

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 8/31/2003**

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 123,594	117,074
INTERNATIONAL EQUITIES	32,124	29,756
DOMESTIC FIXED INCOME	124,651	129,171
INVESTED CASH (NOTE 1)	<u>14,199</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 294,568	 290,443
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>496</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 295,064</u>	 <u>291,130</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	167	411
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>4,178</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>294,897</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 295,064</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2003**

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 696	\$ 1,402
SECURITIES LENDING INCOME	36	69
	<u>732</u>	<u>1,471</u>
 GAIN ON SALE OF INVESTMENTS	 2,066	 3,472
LOSS ON SALE OF INVESTMENTS	<u>1,809</u>	<u>3,196</u>
 NET GAINS (LOSSES) INVESTMENTS	 257	 276
 INVESTMENT EXPENSES	 66	 180
SECURITIES LENDING EXPENSES	<u>29</u>	<u>56</u>
 NET INVESTMENT INCOME	 894	 1,511
 NET APPREC (DEPREC) MARKET VALUE	 4,744	 2,665
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>5,638</u>	 <u>4,178</u>
 NET INCREASE (DECREASE)	 <u>\$ 5,638</u>	 <u>\$ 4,178</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
August 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.